


# Updates and Overview 2022 – Selected MFRS Standards



 **Date: December 7 & 8, 2022 (Wednesday & Thursday)**  
**Time: 09:00 a.m. – 05:00 p.m.**

 **Fee: MICPA & CA ANZ Member / Approved Training Employer (ATE):- RM600.00**  
**Non-Member:- RM800.00**

**\*Recognised for Audit Approval Renewal**

## Introduction

The new standards applicable for financial year beginning January 1<sup>st</sup>, 2018 & 2019 had a material impact on applying the MFRS standards introducing new concepts to revenue, leases and financial instruments.

## Programme Outline

**Day 1 | 09:00 a.m. – 05:00 p.m.**

### New standards and amendments

- Amendments effective January 1<sup>st</sup>, 2022
- New MFRS standards effective on or after January 1<sup>st</sup>, 2018
  - MFRS 9 Financial instruments
  - MFRS 15 Revenue from contracts with customers
  - MFRS 16 Leases

### MFRS 9

- Changes and concepts
- Classification of financial assets
- Illustrative examples
- The expected credit loss (ECL) model
- Modifications to borrowings

### MFRS 15

- Principle applied
- The five (5) steps approach with illustrative examples
  - Identifying a contract
  - Definition of 'distinct'
  - Transaction price ≠ invoice price
  - Allocation of transaction price
  - Satisfaction of performance obligation
- Composition of contract costs
- Presentation and disclosure of contract assets and liabilities

### Other assets

- Similarities in accounting
- Property, plant and equipment
- Investment property
- Biological assets
- Inventory

**Day 2 | 09:00 a.m. – 05:00 p.m.**

### MFRS 16

- Definition of a lease
- Lessee accounting
- Illustration examples
- Modification of a lease
- Sale and leaseback arrangements
- Sublease arrangements
- Amendments – rent concessions
- Tax effect

### MFRS 3 Business Combination

- Definition of a business
- Identifying control and joint control
- Partial and full goodwill method applied at acquisition date
- Economic entity model
  - Consolidation
  - Presentation of financial statements
- Post combination accounting

## Speaker's Profile - Ms Oh Ai Sim

Ms Oh Ai Sim is currently a freelance trainer focusing on IFRS/MFRS and International Auditing Standards (ISAs) and IFRS for SMEs/MPERS courses. Ms Oh conducts public courses and in-house courses for corporates and practitioners. She also conducts lectures for professional examinations. Ms Oh is a member of MIA and MICPA. She previously spent over 20 years with a big four accounting firm in Malaysia where she was attached to the audit department.